HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Saguenay CMA

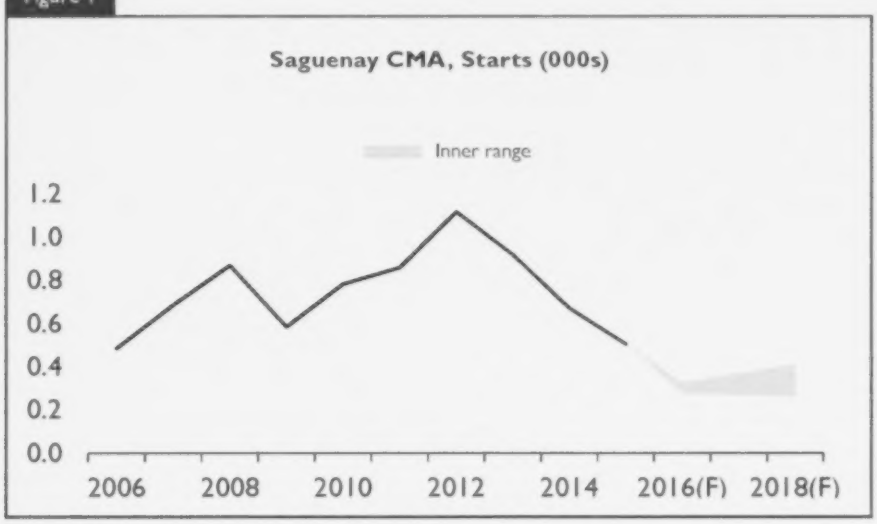
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- Activity on the new home market will decrease again this year and remain low in 2017 and 2018. Housing starts will range between 270 and 370 units in 2017 and between 260 and 410 units in 2018.
- Transactions on the existing home market will remain rather stable from 2016 to 2018, and market conditions will stay favourable to buyers. Centris® sales will range between 1,050 and 1,150 units this year, between 1,050 and 1,200 units in 2017 and between 1,075 and 1,250 units in 2018.
- The apartment vacancy rate will climb from 7.1 per cent to 7.5 per cent this year, and then stabilize at 7.0 per cent in 2017 and 2018, a level that remains high.
- After decreasing again this year, employment in the area will post moderate growth (+0.5 per cent) in 2017 and 2018, which will slightly support housing demand.

Figure 1



Source: CMHC (F): Forecast

[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

Table of Contents

1 Highlights

2 New home market: activity to decrease again this year and remain low

3 Conditions on the existing home market to remain favourable to buyers

4 Rental housing market will stay markedly softer

4 Economic trends: moderate renewed growth in employment to be observed in 2017 and 2018

5 Mortgage rates are expected to rise modestly over the forecast horizon

5 The impact of mortgage regulation changes

7 Trends at a glance

7 Forecast risks

9 Forecast summary

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

New home market: activity to decrease again this year and remain low

The year 2016 will end with a fourth decrease in housing starts in the Saguenay census metropolitan area (CMA). For one thing, the sluggish economic and demographic environment has weaken housing demand. For another, activity on the new home market was limited by the significant supply of properties already available on the market (new and existing homes). The next two years will also be characterized by a slow pace of construction.

Overall, housing starts will range between 275 and 325 units in 2016 (505 units in 2015) and between 270 and 370 units in 2017. In 2018, housing starts will be between 260 to 410 units.

Single-detached homes: housing starts to remain below the average of recent years

Single-detached housing starts will range between 140 to 160 units in 2016. This will be the fifth yearly decrease and will result in a historically low level of activity. A better employment outlook in 2017 and 2018 will support demand slightly more, but housing starts will remain low compared to the historical average. Between 130 and 170 single-detached homes will be started in 2017 and between 120 and 190 homes in 2018.

This situation can be explained, on the demand side, by minimal demographic growth, which will continue to shrink the pool of potential homeowners. In particular, people aged 25 to 34, who are the most likely to become homeowners, will be decreasing in number over the next few years[2]. This will continue to weaken demand for single-detached homes. Also, starts of single-detached homes have lost ground in the past few years to semi-detached and row homes, housing types that are often more affordable.

On the supply side, the number of homes available on the existing home market is very high and market conditions will continue to be favourable to buyers over the next two years. The average resale price of single-family homes has been on a downward trend these past two years. This decrease in existing home prices widens the gap with new home prices, which will contribute to reducing demand and moderating the pace of construction.

Multi-unit housing: adjustments are continuing

After reaching a peak in 2012, multi-unit housing starts have been decreasing each year. Much like in the single-detached housing segment, an adjustment is underway as a result of the weakening housing demand and the significant inventory of new and existing homes available. This adjustment will be continuing and affects both multi-unit freehold homes[3] and rental and condominium apartments.

There is a high inventory of new unsold semi-detached homes[4] that will take some time to absorb given the decrease in the number of first-time buyers. Even if better economic conditions in 2017 and 2018 could strengthen demand for this housing type, activity will remain below the average of recent years. The high inventory of existing single-family[5] homes on the resale market will also reduce the need for new units.

The situation is the same in the condominium segment: limited demand and a high inventory of new and existing units. In fact, no condominium units have been started since the beginning of the year. Activity will remain weak over the next two years.

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

[2] Demographic trends are presented in more detail in the section on economic trends.

[3] "Multi-unit freehold homes" designate semi-detached and row homes and plexes.

[4] Since 2012, the vast majority of multi-unit freehold housing starts are semi-detached homes.

[5] The term "single-family home" designates semi-detached, row or single-detached homes.

Lastly, an adjustment is also observed in the rental housing segment. The area's apartment vacancy rate will remain high over the next two years[6]. This will limit the builder's interest in the conventional rental market and will continue to moderate the construction of new units. Despite the rapid aging of the population, the construction of units in seniors' residences will also be limited. The difficulty some of the potential renters are having in selling their home before moving into a seniors' residence will continue to slow down the demand for new units.

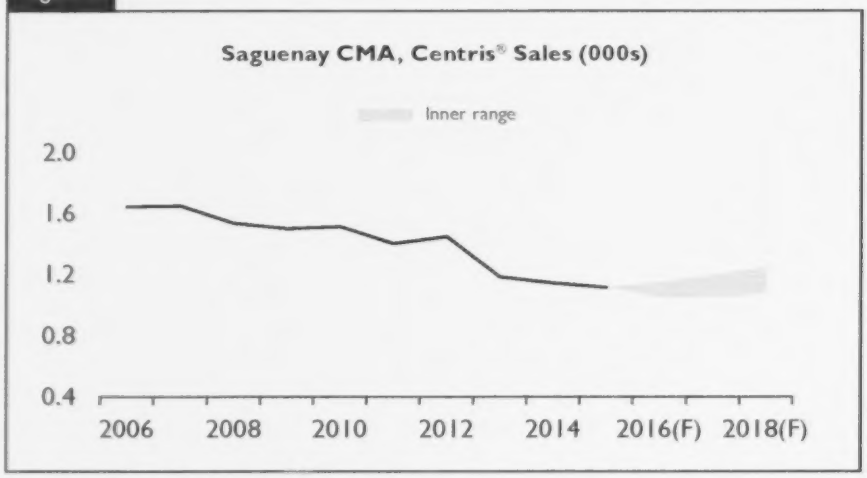
In sum, multi-unit housing starts will range between 135 and 165 units in 2016, between 140 to 200 units in 2017 and between 140 and 220 units in 2018.

Conditions on the existing home market to remain favourable to buyers

For the third year in a row, transactions on the Saguenay area existing home market remain below the average for the past decade. Centris® sales in 2016 will range between 1,050 and 1,150 units[7]. There were 1,115 sales last year.

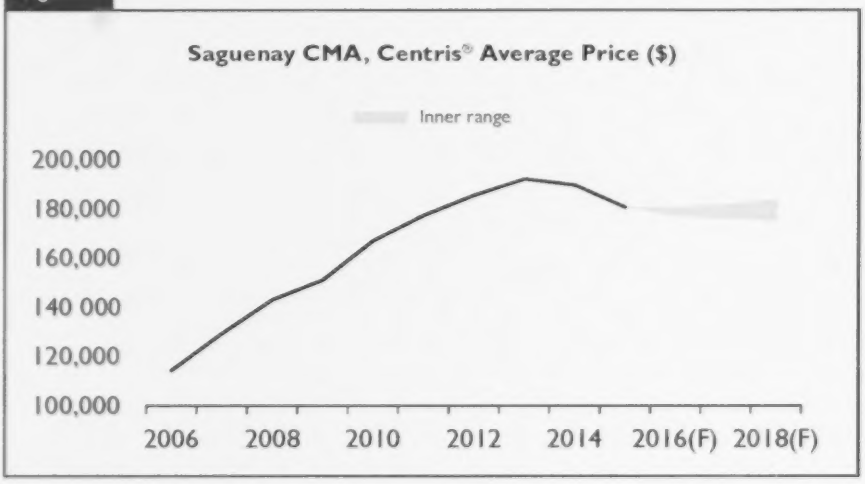
A certain rise in sales could occur with a moderate growth in employment in the next two years. Also, the decrease in prices observed in the past two years could help attract more buyers. Continued low mortgage interest rates are also supporting the overall housing market.

Figure 2



Sources: QFREB by the Centris® System
(F): Forecast

Figure 3



Sources: QFREB by the Centris® System
(F): Forecast

In spite of these factors that are favourable to the existing home market, transaction levels will remain below the average for the past decade. Weak population growth in the Saguenay area, especially among people aged under 35, limits the pool of potential buyers. Therefore, there will be between 1,050 and 1,200 units sold through the Centris® system in 2017 and between 1,075 and 1,250 units in 2018.

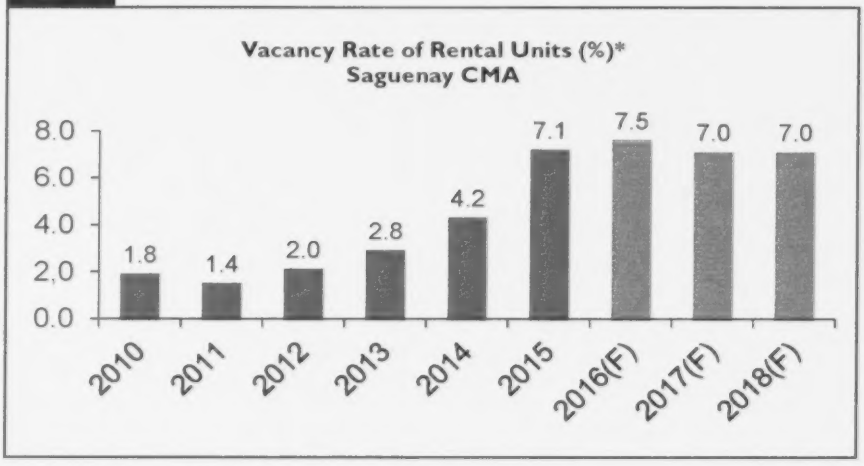
[6] See the section on the rental market.

[7] The average annual level of Centris® sales for the period from 2005 to 2015 was 1,432 units. The level of sales was 1,185 units in 2013, 1,144 units in 2014 and 1,115 units in 2015.

On the supply side, the inventory of homes for sale registered a strong increase in the past few years and will remain high[8]. Even though the number of new listings recently decreased, sales levels expected in 2017 and 2018 will not allow supply to drop significantly. So, even if market conditions were to tighten slightly, they will remain favourable to buyers over the forecast horizon.

Since the beginning of 2016, the average price of residential properties has stabilized and the year will end with an average Centris® price ranging between $177,000 and $181,000. With market conditions to remain soft over the next two years, the average price of existing homes will hover around similar values. Homes will be sold at an average price ranging between $176,000 and $182,000 in 2017 and between $175,000 and $184,000 in 2018.

Figure 4



Source: CMHC (F) : CMHC Forecast
*: Private structures with three or more apartments

Rental housing market will stay markedly softer

The rental apartment vacancy rate in the Saguenay area rose significantly over the past few years, jumping from 1.4 per cent in 2011 to 7.1 per cent in October 2015. This easing of the market was attributable to supply outpacing demand during this period.

Given these conditions, rental apartment starts declined considerably in 2014 (-55 per cent) and 2015 (-36 per cent). Despite this adjustment, units completed over the last year will still place upward pressure on the vacancy rate in 2016. In fact, rental housing demand remains weak, in part as a result of the decrease in the population aged 15 to 24[9], who are mostly renters. Also, conventional rental housing projects may be in competition with condominiums and single-family homes for rent. The apartment vacancy rate will reach 7.5 per cent in 2016.

Employment growth over the next two years will help push up conventional rental housing demand slightly. However, demand will continue to be limited by the area's weak demographic environment. On the supply side, few housing starts are anticipated, which will contain the rise in inventory.

The vacancy rate should stabilize at around 7.0 per cent in 2017 and 2018. This is a high proportion of vacant units from a historical standpoint. The average monthly rent for two-bedroom apartments will reach $600 in 2016, $605 in 2017 and $610 in 2018.

Economic trends: moderate renewed growth in employment to be observed in 2017 and 2018

The downturn on the Saguenay CMA job market continues this year. Employment in the manufacturing and construction sectors remains weak compared to its peak in 2012-2013. Since the beginning of the year, part-time employment has grown slightly, but this gain was erased by a decrease in full-time employment. While the situation has stabilized in the past few months, the year will end with a decrease in employment of nearly 1 per cent.

A slight pickup in activity should be observed instead in 2017. The manufacturing, transportation and warehousing sectors will continue to benefit from the weak Canadian dollar and low energy costs. The growth of the U.S. economy will support demand for lumber and

[8] In 2011, on average 905 homes were listed in the Centris® system in the Saguenay CMA. In 2015, there were 1,513 homes on average.
[9] According to demographic estimates by age group from the Institut de la statistique du Québec (ISQ).

aluminum. In spite of these more favourable conditions, major capital projects will be limited and the pace of economic growth in the area will remain below the provincial level.

The price of aluminum remains low and major investments are still delayed. The forest industry is also facing significant challenges, especially in terms of supply and barriers to export to the United States. Also, investments in the mining sector are impacted by low natural resource prices. Also, residential construction will remain relatively low. Employment growth in the Saguenay CMA will be moderate in 2017 (+0.5 per cent).

This moderate employment growth should extend into 2018, which will continue to slightly support housing demand. Better raw material price outlooks could promote investments. Economic diversification efforts should also continue and encourage GDP growth in the area.

On the demographic front, the Saguenay CMA will continue to post weak growth. In fact, the area's total population decreased by 0.2 per cent in 2015[10]. According to our forecast, it could have decreased again in 2016. In the past few years, more people have left the area than settled in, a pattern that is especially true for young people. This migration loss and weak natural growth resulted in a decrease in population.

An increase in employment in 2017 and 2018 will promote employee retention and help improve net migration. Slight demographic growth is anticipated over the next two years. In the short term, this will support housing demand. Still, with the rapid aging of the population, household formation will continue to slow down, which will limit the growth in housing demand.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

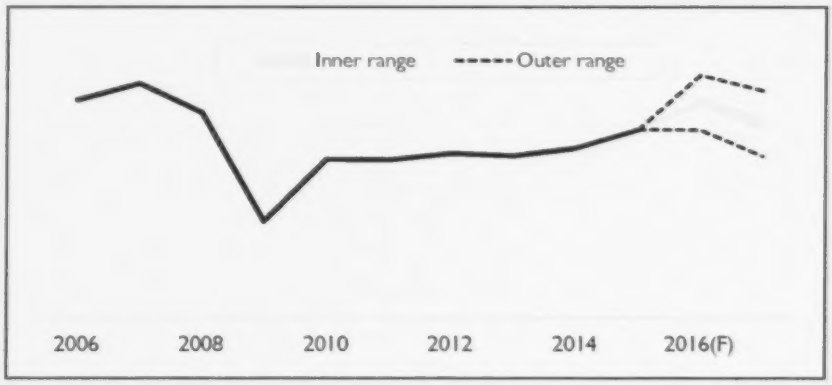
[10] ISQ preliminary data.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

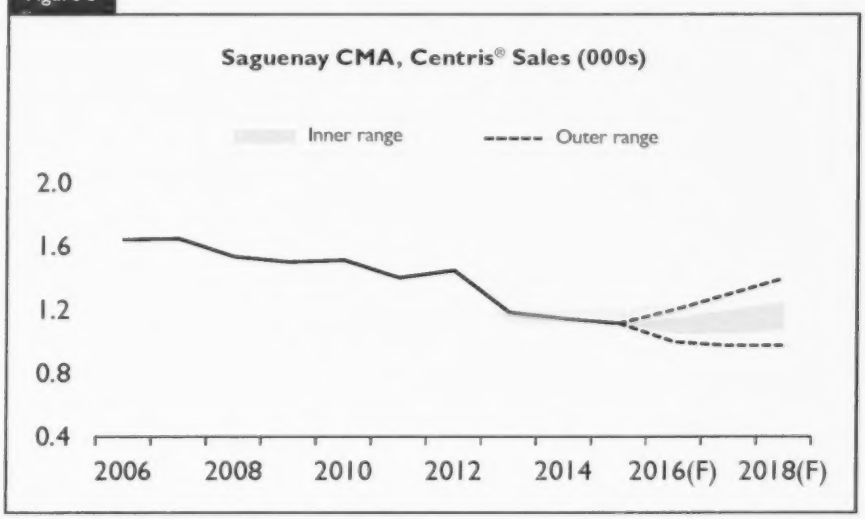
Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	The job market will post moderate growth, which will slightly support overall housing demand.
Income	Few gains in average weekly earnings are expected, which will continue to dampen demand on the new home market.
Population	Population growth will remain weak, limiting demand for homes in the area. Also, the rapid aging of the population is changing housing needs.
Resale Market	The wide choice of existing homes will limit demand for new homes in 2017 and 2018.

Forecast risks

- If major capital projects are carried out in 2017-2018 or if the U.S. and Canadian economies grow at a quicker pace than anticipated, employment growth in the Saguenay area could be relatively strong. Housing demand would be then greater than expected. Conversely, if employment in the area stagnates, the housing market would remain sluggish.
- Depending on the evolution of the job market, the number of Centris® sales could be higher or lower than anticipated. If employment growth is stronger than our base case scenario, there could be up to 1,300 sales in 2017 and 1,400 sales in 2018. If the market were to tighten, the average Centris® price of residential properties could reach $187,000 in 2017 and $190,000 in 2018. Conversely, if the job market were to decline further, the number of sales could decrease up to 975 in 2017 and 2018. The market would ease further and the average price could drop to $172,000 in 2017 and $169,000 in 2018.

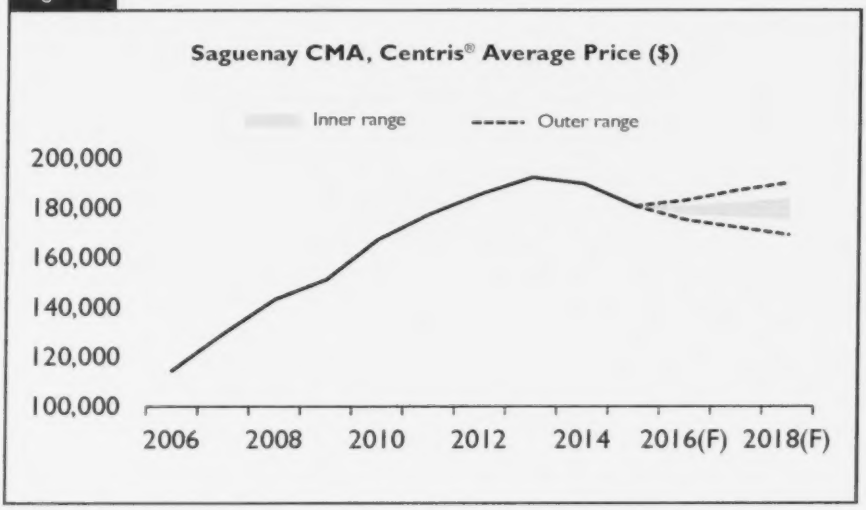
Figure 5



Source: QFREB by the Centris® System
(F): Forecast

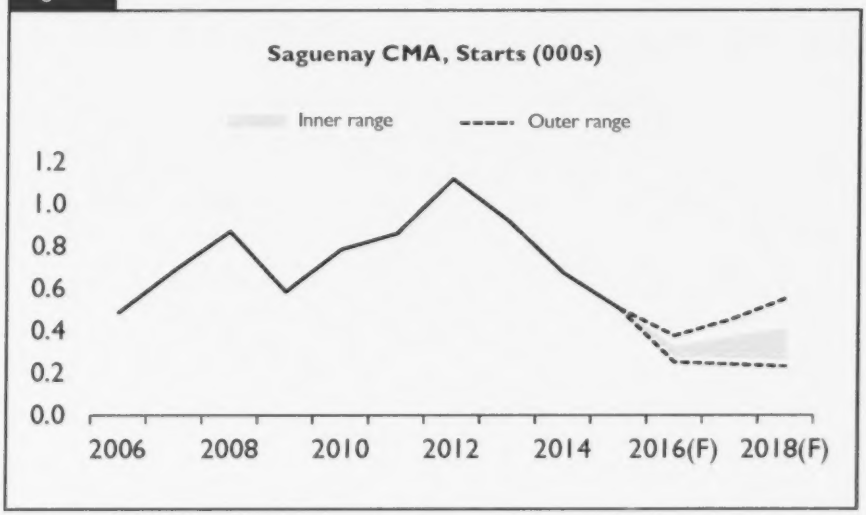
- Job market fluctuations will also impact the new home market and the number of housing starts could be slightly lower or higher than the base case scenario. Also, housing starts could be higher than anticipated if large multi-unit housing projects are started in 2017 or 2018. In particular, with the aging of the populations, some developers may want to position themselves on the seniors' housing market. All in all, total starts could reach between 240 and 450 units in 2017 and between 230 and 550 in 2018.

Figure 6



Source: QFREB by the Centris® System
(F): Forecast

Figure 7



Source: CMHC
(F): Forecast

Forecast Summary Saguenay CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	337	268	205	140	160	130	170	120	190
Multiples	582	404	300	135	165	140	200	140	220
Starts - Total	919	672	505	275	325	270	370	260	410
Resale Market									
Centris® Sales	1,185	1,144	1,115	1,050	1,150	1,050	1,200	1,075	1,250
Centris® Average Price($)	192,237	189,724	180,696	177,000	181,000	176,000	182,000	175,000	184,000
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	2.8	4.2	7.1	7.5	7.0	7.0
Two-bedroom Average Rent (October)($)	571	595	598	600	605	610
Economic Overview						
Population	160,273	160,355	159,958	159,800	160,100	160,300
Annual Employment Level	76,900	76,300	75,100	74,600	75,000	75,400

QFREB by Centris®. The Centris® system contains all the listings of Québec real estate board.

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. Centris®. CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which, have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for almost 70 years.

CMHC helps Canadians meet their housing needs. As Canada's authority on housing, we contribute to the stability of the housing market and financial system, provide support for Canadians in housing need, and offer objective housing research and information to Canadian governments, consumers and the housing industry. Prudent risk management, strong corporate governance and transparency are cornerstones of our operations.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, LinkedIn, Facebook and YouTube.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/en/hoficlincl/homain

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to printed editions of MAC publications, call 1-800-668-2642.

©2016 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

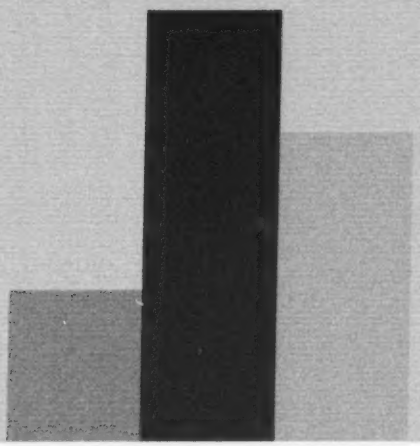
Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please complete the CMHC Copyright request form and email it to CMHC's Canadian Housing Information Centre at chic@cmhc.ca. For permission, please provide CHIC with the following information: Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

Local, regional and national analysis and data pertaining to current market conditions and future-oriented trends.

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Assessment
- Housing Market Insight
- Housing Now Tables
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Regional and Northern
- Housing Market Outlook, Canada and Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

FREE DATA TABLES AVAILABLE ON-LINE

- Housing Construction Activity by Municipality
- Comprehensive Rental Market Survey Tables
- Comprehensive New Home Construction Tables

CMHC's Market Analysis Centre provides a wealth of local, regional, and national data, information, and analysis through its suite of reports, data tables, and interactive tools.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

HOUSING MARKET INFORMATION PORTAL!

The housing data you want, the way you want it.

- Information in one central location
- Quick and easy access
- Neighbourhood level data

cmhc.ca/hmiportal

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Housing Observer Online

Featuring quick reads and videos on...

- Analysis and data
- Timely insights
- Updates to housing conditions and trends & *much more!*

All links can be shared in social media friendly formats!

Subscribe today to stay in the know!

www.cmhc.ca/observer

64283_2016_B02